

Addenda



SUBJECT PHOTOGRAPHS



SUBJECT PHOTOGRAPHS (CONTINUED)



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SUBJECT PHOTOGRAPHS (CONTINUED)



SUBJECT PHOTOGRAPHS (CONTINUED)



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SUBJECT PHOTOGRAPHS (CONTINUED)



SUBJECT PHOTOGRAPHS (CONTINUED)



Adjacent Bryn Mawr Meadows Park



SUBJECT PHOTOGRAPHS (CONTINUED)



SUBJECT PHOTOGRAPHS (CONTINUED)



DEVELOPER'S COST ESTIMATES

Bassett Creek Valley Development Cost Estimate (No Plinth Option)

Design Development Cost Estimate

SEH Project No.: A_RYAC00705.00

Date: 12-6-07



2% 2008 0% 2009 2% 2010 4% 2011

Item No.	Item Description	Units	Unit Price	Quantity	Costs	Remarks
PHASE I						
Construct New Roundabout - Includes Approx 820' of Linden Ave. East of Roundabout to Touchdown						
1	Mobilization	LS	\$140,000	1	\$140,000	
2	Remove Pavement	SY	\$2	8,400	\$16,800	
3	Remove Curb & Gutter	LF	\$3	4,560	\$13,680	
4	Remove Sidewalk	SY	\$3	1,120	\$3,360	
5	Remove Trail	SY	\$2	2,500	\$5,000	
6	Remove Concrete Median	SF	\$0.65	12,700	\$8,230	
7	Remove Storm Sewer	LS	\$5,000	1	\$5,000	
8	Common Excavation	CY	\$10	11,000	\$110,000	
9	Select Granular Borrow	CY	\$20	4,100	\$82,000	12"
10	Aggregate Base Class 5	CY	\$28	3,100	\$86,800	8" for pavement & 6" for walk
11	Topsail Borrow	CY	\$15	2,000	\$30,000	
12	Bituminous Pavement	TON	\$80	4,300	\$344,000	7"
13	Curb & Gutter	LF	\$16	5,950	\$95,200	
14	4" Concrete Walk	SF	\$4	18,000	\$72,000	4"
15	Cedar Lake Trail	LF	\$40	1,155	\$46,200	4" Bit & 6" Agg Base, 20' wide (Under Van White)
16	Pedestrian Lighting	EA	\$5,800	4	\$23,200	assumed spacing of 250'
17	Pedestrian Curb Ramps	EA	\$600	20	\$12,000	
18	Concrete Median	SF	\$2	14,000	\$28,000	
19	Concrete Median Nose	EA	\$500	14	\$7,000	
20	Connection to 394 On/Off Ramp	LS	\$110,000	1	\$110,000	
21	Concrete Retaining Walls	SF	\$35	10,300	\$360,500	MSE Wall System-Quote from Old Castle
22	Geopiers	LF	\$375	550	\$206,250	For MSE Walls
23	Traffic/Pedestrian Barrier - Combination	LF	\$200	550	\$110,000	Top of MSE Walls
24	Signing & Striping	LS	\$5,000	1	\$5,000	
25	Street Lights & Installation	EA	\$10,000	8	\$80,000	
26	Landscape & Turf Restoration	LS	\$20,000	1	\$20,000	
27	8" PVC Sanitary Sewer Main	LF	\$40	980	\$39,200	
28	Sanitary Sewer Manhole	EA	\$2,000	4	\$8,000	
29	Storm Sewer Pipe	LF	\$60	1,300	\$78,000	Concrete Pipe
30	Storm Sewer Structures	EA	\$3,000	23	\$69,000	Average Cost
31	Pipe Bedding & Backfill	CY	\$20	130	\$2,600	
32	Storm Water Basin/Infiltration Area	LS	\$200,000	1	\$200,000	Engineered soil and underdrains
33	Storm Water Chamber	LS	\$800,000	1	\$800,000	Includes bedding
34	Signal System	EA	\$250,000	2	\$500,000	
35	TMS - Traffic Management System	LS	\$60,000	1	\$60,000	
36	Geotechnical Costs From AET Estimate	LS	\$996,000	1	\$996,000	
Subtotal - Roundabout					\$4,773,020	
25% Design, Administration, Legal					\$1,193,255	
Subtotal Roundabout Costs					\$5,966,275	
10% Contingency					\$596,627	
Total Roundabout Costs					\$6,562,902	

\$6,562,902 \$6,562,902 \$6,694,160 \$6,828,043



The Valuation Group, Inc.

Appraisal report of Bassett Creek Redevelopment, Minneapolis, MN

Addenda-13

DEVELOPER'S COST ESTIMATES (CONTINUED)

Misc. Site Utilities					
70	Mobilization	LS	\$18,000	1	\$18,000
71	12" DIP Class 52 Watermain	LF	\$55	4100	\$225,500
72	8" DIP Class 52 Watermain	LF	\$40	620	\$24,800
73	12"x36" Wet Tap w/Gate Valve	EA	\$3,500	1	\$3,500
74	12"x24" Wet Tap w/Gate Valve	EA	\$3,000	1	\$3,000
75	Ductile Iron Fittings	LBS	\$12	2000	\$24,000
76	8" Gate Valves	EA	\$800	2	\$1,600
77	Connect to Existing Watermain	EA	\$4,000	3	\$12,000
78	Dewatering	LS	\$10,000	1	\$10,000
79	Asphalt Road Patching	TON	\$80	450	\$36,000
80	Aggregate Base Class 5	CY	\$28	220	\$6,160
81	Railroad Crossings	EA	\$4,000	1	\$4,000
	Subtotal - Site Utilities				\$368,560
	25% Design, Administration, Legal				\$92,140
	Misc Site Utilities Costs				\$460,700
	10% Contingency				\$46,070
	Total Misc Site Utilities				\$506,770
New Linden Yards West Road & Utilities					
21	Mobilization	LS	\$100,000	1	\$100,000
	Linden Yards West Road & Misc.				
22	Remove Trail	SY	\$1	9,890	\$9,890
23	Remove Pedestrian Bridge	LS	\$25,000	1	\$25,000
24	Aggregate Base Class 5	CY	\$28	1,800	\$50,400
25	Bituminous Pavement	TON	\$80	2,400	\$192,000
26	4" Concrete Walk	SF	\$4	15,000	\$60,000
27	Common Excavation	CY	\$10	5,000	\$50,000
28	Surmountable Curb & Gutter	LF	\$12	4,700	\$56,400
29	Select Granular Borrow	CY	\$20	2,100	\$42,000
30	Cedar Lake Trail	LF	\$40	2,800	\$112,000
31	Pedestrian Curb Ramps	EA	\$600	10	\$6,000
32	Pedestrian Lighting	EA	\$5,800	9	\$52,200
33	Signing & Striping	LS	\$2,500	1	\$2,500
	Subtotal - Linden Yards West Road				\$598,390
	Linden Yards West Utilities				
34	6" PVC Sanitary Sewer Service Pipe	LF	\$35	90	\$3,150
35	8" PVC Sanitary Sewer Main	LF	\$40	1,705	\$68,200
36	Sanitary Sewer Manhole	EA	\$2,000	8	\$16,000
37	8" DIP Class 52 Water Service Pipe	LF	\$35	300	\$10,500
38	8" Gate Valves	EA	\$800	18	\$14,400
39	Hydrants	EA	\$4,000	6	\$24,000
40	Ductile Iron Fittings	LBS	\$12	2,000	\$24,000
41	Dewatering	LS	\$5,000	1	\$5,000
42	Storm Sewer Pipe	LF	\$60	2,700	\$162,000
43	Storm Sewer Structures	EA	\$3,000	27	\$81,000
44	Pipe Bedding & Backfill	CY	\$20	250	\$5,000
45	Storm Water Basin/Infiltration Area	LS	\$50,000	1	\$50,000
	Subtotal - Linden Yards West Utilities				\$463,250
	Subtotal - Linden Yards West				\$1,161,640
	25% Design, Administration, Legal				\$290,410
	Linden Yards West Road and Utilities Costs				\$1,452,050
	10% Contingency				\$145,205
	Total Linden Yards West Road and Utilities Costs				\$1,597,255

\$516,905 \$516,905 \$527,244 \$548,333

\$1,629,200 \$1,629,200 \$1,661,784 \$1,728,255 \$1,797,386

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Ped Bridge to Park									
82	Ped Bridge to Park		SF	\$170	9,310			\$1,582,700.865' L x 14' W	
Subtotal - Ped Bridge								\$1,582,700	
25% Design, Administration, Legal								\$395,675	
Ped Bridge Costs									
10% Contingency								\$1,978,375	
Total Ped Bridge to Park								\$197,838	
PHASE II									
Reconstruct Linden Ave. - From Roundabout Touchdown to East									
46	Mobilization	LS	\$77,000	1				\$77,000	
47	Remove Bituminous Pavement	SY	\$3	3,900				\$11,700	
48	Remove Curb & Gutter	LF	\$3	1,860				\$5,580	
49	Remove Storm Sewer	LS	\$6,000	1				\$6,000	
50	Clear & Grub	Tree	\$300	5				\$1,500	
51	Common Excavation	CY	\$10	3,000				\$30,000	
52	Select Granular Borrow	CY	\$20	1,450				\$29,000	12"
53	Aggregate Base Class 5	CY	\$28	1,300				\$36,400	8" for pavement & 6" for walk
54	Topsoil Borrow	CY	\$15	800				\$12,000	
55	Bituminous Pavement	TON	\$80	1,660				\$132,800	40' Face to Face, 7"
56	Curb & Gutter	LF	\$14	1,980				\$27,720	
57	Pedestrian Curb Ramps	EA	\$600	6				\$3,600	
58	4" Concrete Walk	SF	\$4	14,200				\$56,800	4" Concrete Both sides
59	Landscape & Turf Restoration	LS	\$35,000	1				\$35,000	
60	Pedestrian Lighting	EA	\$5,800	4				\$23,200	assumed spacing of 250'
61	Street Lights & Installation	EA	\$10,000	8				\$80,000	
62	Concrete Retaining Wall	SF	\$38	12,200				\$427,000	MSE Wall System-Quote from Old Castle
63	Geopiers	LF	\$75	560				\$210,000	For MSE Walls
64	Traffic/Pedestrian Barrier - Combination	LF	\$200	430				\$86,000	Top of MSE Walls
65	Signal System	EA	\$250,000	1				\$250,000	
66	Storm Sewer Pipe	LF	\$60	570				\$34,200	Concrete Pipe
67	Storm Sewer Structures	EA	\$3,000	8				\$24,000	Average Cost
68	Pipe Bedding & Backfill	CY	\$20	200				\$4,000	
69	Storm Water Ponds/Basin/Infiltration Areas	LS	\$20,000	1				\$20,000	
Subtotal - Linden Ave.								\$1,623,560	
25% Design, Administration, Legal								\$405,875	
Linden Avenue Road Costs								\$2,029,375	
10% Contingency								\$202,938	
Total Linden Avenue Road Costs								\$2,232,313	
Linden Yards East Road & Utilities (Internal roads/drop-off area and trail system)									
37	Mobilization	LS	\$35,000	1				\$35,000	
Linden Yards East Road & Misc									
38	Remove Trail	SY	\$1	4,160				\$4,160	
1	Aggregate Base Class 5	CY	\$28	500				\$14,000	8" for pavement
1	Bituminous Pavement	TON	\$60	800				\$64,000	7" - Small Turn around at west end of Linden Ave
2	Clear Lake Trail	LF	\$40	2,150				\$86,000	14" Bit & 6" Agg Base, 20' wide (under Van White)
3	Common Excavation	CY	\$10	1,000				\$10,000	
4	Surmountable Curb & Gutter	LF	\$12	4,200				\$50,400	
5	Select Granular Borrow	CY	\$20	700				\$14,000	12"
7	Signing & Striping	LS	\$2,000	1				\$2,000	
Subtotal - Linden Yards East Road								\$244,560	

DEVELOPER'S COST ESTIMATES (CONTINUED)

Linden Yards East Utilities					
8	6" PVC Sanitary Sewer Service Pipe	LF	\$38	165	\$5,775
9	6" PVC Sanitary Sewer Main	LF	\$40	770	\$30,800
10	Sanitary Sewer Manhole	EA	\$2,000	4	\$8,000
11	Connect to Existing Sanitary Sewer	EA	\$4,000	1	\$4,000
12	8" DIP Class 52 Water Service Pipe	LF	\$35	760	\$26,600
13	8" Gate Valves	EA	\$900	10	\$8,000
14	Hydrants	EA	\$4,000	4	\$16,000
15	Ductile Iron Fittings	LBS	\$12	1,000	\$12,000
16	Dewatering	LS	\$5,000	1	\$5,000
17	Storm Sewer Pipe	LF	\$60	1,600	\$96,000
18	Storm Sewer Structures	EA	\$3,000	30	\$90,000
19	Pipe Bedding & Backfill	CY	\$20	500	\$10,000
20	Storm Water Pond	LS	\$125,000	1	\$125,000
Subtotal - Linden Yards East Utilities					\$437,175
Subtotal - Linden Yards East					\$716,735
25% Design, Administration, Legal					\$179,184
Linden Yards East Road and Utilities Costs					\$895,919
10% Contingency					\$89,592
Total Linden Yards East Road and Utilities Costs					\$985,511

\$1,005,221 \$1,005,221 \$1,025,325 \$1,066,338 \$1,108,992 \$1,153,351 \$1,199,486 \$1,247,465 \$1,297,364

DEVELOPER'S COST ESTIMATES (CONTINUED)

PHASE III									
Impound Lot Road									
83	Mobilization	LS	\$60,000	1				\$60,000	
85	Common Excavation	CY	\$10	1000				\$100,000	
86	Select Granular Borrow	CY	\$20	1500				\$30,000	12"
87	Aggregate Base Class 5	CY	\$28	1400				\$39,200	8" for pavement & 6" for walk
88	Troscoll Borrow	CY	\$15	3000				\$45,000	
89	Bituminous Pavement	TON	\$70	1200				\$84,000	28" Face to Face, 5'
90	8x18 Curb & Gutter	LF	\$14	2600				\$36,400	
91	Pedestrian Curb Ramps	EA	\$600	2				\$1,200	
92	4" Concrete Walk	SF	\$4	10100				\$40,400	Concrete - covered under HKGI streetscape
93	Street Lights & Installation	EA	\$10,000	6				\$60,000	
98	Cedar Lake Trail	LF	\$40	1,600				\$64,000	4" Bit & 6" Agg Base, 20' wide
99	Pedestrian Lighting	EA	\$5,800	6				\$34,800	assumed spacing of 250'
100	Storm Sewer Pipe	LF	\$60	1300				\$78,000	Concrete Pipe
101	Storm Sewer Structures	EA	\$3,000	11				\$33,000	Average Cost
102	Pipe Bedding & Backfill	CY	\$20	500				\$10,000	
103	Storm Water Ponds/Basin/Infiltration Areas	LS	\$50,000	1				\$50,000	
104	8" DIP Class 52 Watermain	LF	\$35	1040				\$36,400	
105	Ductile Iron Fittings	LBS	\$12	500				\$6,000	
106	Hydrants	EA	\$2,200	2				\$4,400	
107	8" DIP Class 52 Watermain Hydrant Leads	LF	\$35	40				\$1,400	
108	8" Gate Valves	EA	\$800	2				\$1,600	
109	6" Gate Valves	EA	\$600	2				\$1,200	
110	8" PVC SDR 35 Sanitary Sewer	LF	\$40	880				\$35,200	
111	Service Vise	EA	\$200	4				\$800	
112	Sanitary Sewer Manhole	EA	\$2,000	4				\$8,000	
113	Connect to Existing Sanitary Sewer	EA	\$4,000	1				\$4,000	
114	Signal System	EA	\$250,000	1				\$250,000	At Van White
	Subtotal - Impound Lot Road							\$2,604,600	
	25% Design, Administration, Legal							\$651,150	
	Impound Lot Road Cost							\$3,255,750	
	10% Contingency							\$325,575.0	
	Total Impound Lot Road Cost							\$3,581,325	

\$3,652,952 \$3,652,952 \$3,726,011 \$3,875,051 \$4,030,053 \$4,191,255 \$4,358,905 \$4,533,262 \$4,714,592 \$4,903,176



DEVELOPER'S COST ESTIMATES (CONTINUED)

Plaza and Streetscape Costs

Bassett Creek Valley - Linden Yards Redevelopment

Preliminary Cost Estimate Worksheet - landscape architectural ("behind-the-curb") materials

Prepared by: Hoisington Koegler Group Inc.

8-Jan-08

* Cost per square foot budgets for each type of landscape area were determined by doing quantity-take-offs of small sample areas.

Description			On-grade Landscaping		Streetscape		Plaza A		Plaza B	
	Unit	Unit Cost	Quantity	Cost	Quan	Cost	Quan	Cost	Quan	Cost
Hardscape										
Asphalt	SF	\$3.50		\$ -		\$ -		\$ -		\$ -
Broomed Concrete	SF	\$6.00		\$ -	1794	\$ 10,764	4003	\$ 24,018	8272	\$ 49,632
Colored Concrete	SF	\$9.00		\$ -		\$ -		\$ -		\$ -
Concrete Unit Pavers	SF	\$8.50		\$ -		\$ -	825	\$ 7,013	6920	\$ 58,820
Concrete Banding	SF	\$9.00		\$ -	480	\$ 4,320	2645	\$ 23,805	7080	\$ 63,720
Stone Pavers	SF	\$37.00		\$ -	527	\$ 19,499	70	\$ 2,590		\$ -
Concrete Stairs	LS	\$8,000.00		\$ -		\$ -		\$ -		\$ -
Raised Concrete Seating	LF	\$120.00		\$ -		\$ -	60	\$ 7,200	570	\$ 68,400
Concrete Planter Curbing (6")	LF	\$12.00		\$ -	84	\$ 1,008	60	\$ 720	570	\$ 6,840
Area Drains	EA	\$600.00		\$ -		\$ -	4	\$ 2,400	8	\$ 4,800
Trench Drains	LF	\$65.00		\$ -		\$ -	50	\$ 3,250	80	\$ 5,200
Subtotal				\$ -		\$ 35,591		\$ 70,996		\$ 257,412
Lighting / Electrical										
Accent Lighting	EA	\$600.00		\$ -		\$ -	10	\$ 6,000	20	\$ 12,000
Bollard Lighting	EA	\$1,400.00		\$ -		\$ -	4	\$ 5,600	6	\$ 8,400
Electrical Outlets	EA	\$225.00		\$ -		\$ -	6	\$ 1,350	18	\$ 4,050
Pedestrian Pole Lighting	EA	\$5,500		\$ -	1	\$ 5,500	1	\$ 5,500	11	\$ 60,500
Street Pole Lighting	EA	\$7,500		\$ -	1	\$ 7,500	1	\$ 7,500	2	\$ 15,000
Electrical Controls	LS	\$15,000		\$ -	0.1	\$ 1,500	0.1	\$ 1,500	1	\$ 15,000
Subtotal				\$ -		\$ 14,500		\$ 27,450		\$ 114,950
Site Furnishings										
Trash Receptacle/Ash Urn	EA	\$1,500.00		\$ -		\$ -	1	\$ 1,500	4	\$ 6,000
Bench	EA	\$2,200.00		\$ -		\$ -	6	\$ 13,200	12	\$ 26,400
Bicycle Rack	EA	\$600.00		\$ -		\$ -	1	\$ 600	6	\$ 3,600
Bollard	EA	\$1,000.00		\$ -		\$ -		\$ -		\$ -
Handrail	LS	\$4,000.00		\$ -		\$ -		\$ -		\$ -
Guardrail	LF	\$150.00		\$ -		\$ -		\$ -		\$ -
Banners	EA	\$300.00		\$ -		\$ -	4	\$ 1,200	13	\$ 3,900
Precast Concrete Tree Planter	EA	\$3,000.00		\$ -		\$ -		\$ -		\$ -
Precast Conc Flower Planters	EA	\$1,500.00		\$ -		\$ -	4	\$ 6,000	8	\$ 12,000
Green Screen	LF	\$50.00		\$ -		\$ -		\$ -		\$ -
Subtotal				\$ -		\$ -		\$ 22,500		\$ 51,900
Plant Materials & Related Items										
Topsoil/Compost (6")	SY	\$4.25	2,364	\$ 10,047		\$ -		\$ -		\$ -
Lightwt. Soil (in raised planters)	SY	\$90.00		\$ -		\$ -		\$ -		\$ -
EPIC System (incl. soil)	SF	\$20.00		\$ -	2405	\$ 48,100	1500	\$ 30,000	3031	\$ 60,620
Drip Irrig. (in raised planters)	SY	\$95.00		\$ -		\$ -		\$ -		\$ -
Spray Irrigation	SY	\$2.50	2,364	\$ 5,910		\$ -		\$ -		\$ -
Turf Sod	SY	\$4.00		\$ -	133	\$ 532	140	\$ 560	36	\$ 144
Turf Seed	SY	\$0.75	2,364	\$ 1,773		\$ -		\$ -		\$ -
Perennials/Orn. Grasses	SY	\$48.00		\$ -	133	\$ 6,384	140	\$ 6,720	120	\$ 5,760
Deciduous Tree: Shade	EA	\$600.00	5	\$ 3,000	4	\$ 2,400	4	\$ 2,400	14	\$ 8,400
Deciduous Tree: Ornamental	EA	\$500.00	5	\$ 2,500		\$ -		\$ -		\$ -
Coniferous Tree	EA	\$450.00	5	\$ 2,250		\$ -		\$ -		\$ -
Shrub: Deciduous	EA	\$50.00	20	\$ 1,000		\$ -	15	\$ 750	50	\$ 2,500
Shrub: Coniferous	EA	\$50.00	20	\$ 1,000		\$ -	15	\$ 750	50	\$ 2,500
Vines	EA	\$12.00	20	\$ 240		\$ -		\$ -		\$ -
Mulch (stone)	SY	\$6.50		\$ -		\$ -		\$ -		\$ -
Mulch (shredded hardwood)	SY	\$3.75	42	\$ 158	133	\$ 499	190	\$ 713	300	\$ 1,125
Subtotal				\$ 27,878		\$ 57,915		\$ 41,893		\$ 81,049
Signage										
Entry Monument	EA	\$50,000	0.2	\$ 10,000		\$ -		\$ -		\$ -
Informational/Directory	EA	\$12,000		\$ -		\$ -	0.5	\$ 6,000	0.5	\$ 6,000
Regulatory	EA	\$225		\$ -	6	\$ 1,350	2	\$ 450	6	\$ 1,350
Subtotal				\$ 10,000		\$ 1,350		\$ 6,450		\$ 7,350
Miscellaneous Features										
Pergola (plaza, overlooks)	EA	\$75,000		\$ -		\$ -	0.5	\$ 37,500	1	\$ 75,000
Water Feature	EA	\$250,000		\$ -		\$ -	0.5	\$ 125,000	1	\$ 250,000
Public Art/Sculpture	EA	\$100,000		\$ -		\$ -	0.5	\$ 50,000	1	\$ 100,000
Subtotal				\$ -		\$ -		\$ 212,500		\$ 425,000
Construction Subtotal				\$ 37,878		\$ 109,356		\$ 381,788		\$ 937,661
Mobilization	8%			\$ 3,030		\$ 8,748		\$ 30,543		\$ 75,013
Construction Management	12%			\$ 4,545		\$ 13,123		\$ 45,815		\$ 112,519
Design	8%			\$ 3,030		\$ 8,748		\$ 30,543		\$ 75,013
Contingency	10%			\$ 3,788		\$ 10,936		\$ 38,179		\$ 93,766
Construction Total				\$ 52,271		\$ 150,911		\$ 526,867		\$ 1,293,972
Sample Area			21,280	Sq. Ft.	10,825	Sq. Ft.	10,700	Sq. Ft.	29,000	Sq. Ft.
Budget				\$ 2.46		\$ 13.94		\$ 49.24		\$ 44.62
				per SF		per SF		per SF		per SF

Linden Yards West

Linden Yards East

project totals

84,100	\$	206,578	38,000	\$	529,757	22,216	\$	1,093,915	\$	-	west total	\$	1,830,249.64	
96,400	\$	236,791	33,500	\$	467,022		\$	-	17,000	\$	758,535	east total	\$	1,462,349.04
180,500	\$	443,370	71,500	\$	996,779	22,216	\$	1,093,915	17,000	\$	758,535			

grand total \$ 3,292,598.68

LEGAL DESCRIPTIONS OF SUBJECT

Proposed Property Descriptions

Development Phase I Area:

That part of Government Lots 4 and 5, and the Northeast Quarter of Section 28, Township 29 North, Range 24 West, Hennepin County, Minnesota, lying northwesterly of the southeasterly line of Hennepin County Regional Railroad Authority Property Map Number 10 (H.C.R.R.A. Property Map No. 10), according to the recorded plat thereof, said Hennepin County, Minnesota, and which also lies southeasterly of a line drawn 60.00 feet southeasterly of, as measured at right angles to, and parallel with, the southeast right of way line of the Burlington Northern Railroad, also being bounded on the northeast by Line A, described below, and also being bounded on the south and southwest by Line B, described below.

Line A:

Commencing at the intersection of the west line of said Northeast Quarter of Section 28 and the southeasterly line of said H.C.R.R.A. Property Map No. 10, according to the recorded plat thereof, said Hennepin County, Minnesota; thence North 50 degrees 11 minutes 15 seconds East, assumed bearing, along said southeasterly line of H.C.R.R.A. Property Map No. 10, a distance of 334.74 feet; thence North 49 degrees 27 minutes 59 seconds East, along said southeasterly line of H.C.R.R.A. Property Map No. 10, a distance of 503.41 feet to the point of beginning of Line A; thence North 43 degrees 09 minutes 38 seconds West, a distance of 311.11 feet to said line drawn 60.00 feet southeasterly of, as measured at right angles to, and parallel with, the southeast right of way line of the Burlington Northern Railroad, and said line there terminating.

Line B:

Commencing at the intersection of said west line of the Northeast Quarter of Section 28 and said southeasterly line of H.C.R.R.A. Property Map No. 10; thence South 50 degrees 11 minutes 15 seconds West, along said southeasterly line of H.C.R.R.A. Property Map No. 10, a distance of 1.05 feet; thence South 49 degrees 15 minutes 20 seconds West, along said southeasterly line of H.C.R.R.A. Property Map No. 10, a distance of 275.00 feet; thence southwesterly along a tangential curve concave to the northwest, having a radius of 2,864.90 feet, a central angle of 16 degrees 09 minutes 04 seconds, a distance of 807.58 feet to the northerly right of way line of Interstate Number 394, and also being the point of beginning of Line B; thence North 89 degrees 47 minutes 34 seconds West, along said northerly right of way line of Interstate Number 394, a distance of 70.47 feet; thence southwesterly, along said northerly right of way line of Interstate Number 394, along a non-tangential curve concave to the northwest, having a chord bearing of South 70 degrees 30 minutes 01 second West, a radius of 2,839.96 feet, a central angle of 3 degrees 59 minutes 23 seconds, a distance of 197.76 feet; thence North 83 degrees 02 minutes 09 seconds West, along said northerly right of way line of Interstate Number 394, a distance of 96.89 feet to said line drawn 60.00 feet southeasterly of, as measured at right angles to, and parallel with, the southeast right of way line of the Burlington Northern Railroad, and said Line B there terminating.

AREA = 11.284 ACRES



LEGAL DESCRIPTIONS OF SUBJECT (CONTINUED)

Roundabout Phase I Area:

That part of the Northeast Quarter of Section 28, Township 29 North, Range 24 West, Hennepin County, Minnesota, described as follows:

Commencing at the intersection of the west line of said Northeast Quarter of Section 28, and the southeasterly line of Hennepin County Regional Railroad Authority Property Map Number 10 (H.C.R.R.A. Property Map No. 10), according to the recorded plat thereof, said Hennepin County, Minnesota; thence North 50 degrees 11 minutes 15 seconds East, assumed bearing, along said southeasterly line of H.C.R.R.A. Property Map No. 10, a distance of 334.74 feet; thence North 49 degrees 27 minutes 59 seconds East, along said southeasterly line of H.C.R.R.A. Property Map No. 10, a distance of 503.41 feet to the point of beginning of land to be described; thence North 43 degrees 09 minutes 38 seconds West, a distance of 271.11 feet to a line drawn 100.00 feet southeasterly of, as measured at right angles to, and parallel with, the southeast right of way line of the Burlington Northern Railroad; thence North 46 degrees 50 minutes 22 seconds East, along said line drawn 100.00 feet southeasterly of, as measured at right angles to, and parallel with, the southeast right of way line of the Burlington Northern Railroad, a distance of 366.75 feet; thence South 86 degrees 52 minutes 17 seconds East, a distance of 334.60 feet; thence South 36 degrees 26 minutes 14 seconds East, a distance of 50.95 feet to a corner on said southeasterly line of H.C.R.R.A. Property Map No. 10; thence South 43 degrees 28 minutes 51 seconds West, a distance of 82.29 feet to a corner on said southeasterly line of H.C.R.R.A. Property Map No. 10; thence South 49 degrees 47 minutes 31 seconds West, along said southeasterly line of H.C.R.R.A. Property Map No. 10, a distance of 488.27 feet; thence South 49 degrees 27 minutes 59 seconds West, along said southeasterly line of H.C.R.R.A. Property Map No. 10, a distance of 22.25 feet to the point of beginning.

AREA = 3.276 ACRES

Proposed Impound Parcel:

That part of the Northeast Quarter of Section 28, Township 29 North, Range 24 West, lying south of the north line of said Northeast Quarter, northwesterly of the northerly right-of-way line of the Burlington Northern Railroad and easterly of the following described line:

Commencing at the northwest corner of said Northeast Quarter; thence South 89 degrees 40 minutes 22 seconds East, assumed bearing along the north line of said Northeast Quarter, a distance of 635.44 feet to the point of beginning of said line to be described; thence South 11 degrees 02 minutes 07 seconds East, a distance of 67.71 feet; thence South 32 degrees 45 minutes 29 seconds East, a distance of 285.34 feet; thence South 22 degrees 50 minutes 48 seconds East, a distance of 227.79 feet to the northerly right-of-way line of the Burlington Northern Railroad, said line there terminating.

AREA = 8.26 ACRES

QUALIFICATIONS OF THOMAS J. DAY

The Valuation Group, Inc.

Thomas J. Day, MAI, SRA



Certified, experience, education, memberships, professionalism and integrity. Thomas Day has over 30 years of real estate appraisal and consulting experience. He is a principal, shareholder and officer of the Valuation Group, Inc. Prior to co-founding The Valuation Group, he was an owner and officer of the Lyle H. Nagell & Co., Inc.

Mr. Day has had extensive training and experience. After graduating from the University of Minnesota with a business degree having an emphasis in finance, he began his appraisal career in 1978. Numerous Appraisal Institute courses and educational offerings have been completed pertaining to real estate and valuation issues. He has a diverse appraisal practice, yet specializes in income producing properties and litigation matters. Challenging assignments include difficult highest and best use analysis, market studies, special use projects, and detailed analysis and support in eminent domain proceedings.

Tom maintains both his MAI and SRA memberships with The Appraisal Institute, and has served the North Star Chapter of the Appraisal Institute in numerous leadership capacities, including as past president. Other memberships include the International Right Of Way Association, and the Minneapolis Area Association of Realtors. He holds a Certified General Real Property appraisal license.

Mr. Day competently supports and communicates his professional findings and opinions, and has testified as an expert witness in District Court, Federal Court, and in condemnation proceedings before District Court-appointed county commissions.

EDUCATION

- Bachelor of Science Degree - Business Administration, 1978 honor graduate from the University of Minnesota, Minneapolis, Minnesota, with an emphasis in finance

APPRAISAL EDUCATION

The Appraisal Institute

- Capitalization Theory & Techniques, Part A
- Capitalization Theory & Techniques, Part B
- Case Studies in Commercial Highest And Best Use
- Income Property Valuation In The 1990s Seminar
- Evaluations & The Real Estate Appraisal Industry Seminar
- Case Studies In Real Estate Valuation
- Appraising Troubled Properties Seminar
- Eminent Domain and Condemnation Appraising
- Senior Demographics and its Impact on Senior Housing
- Attacking & Defending Appraisal in Litigation
- USPAP Update Courses
- Uniform Appraisal Standards for Federal Land Acquisitions
- Appraisal Report Writing Seminar
- Discounted Cash Flow Seminar
- Standards Of Professional Practice
- Subdivision Analysis
- Toxic Contamination
- Appraisal of Local Retail Properties
- Wetlands and Property Evaluations
- Upscale Urban Townhouse Development
- Multi-Family Housing—the Future
- Regional Retail Malls Seminar
- Eminent Domain
- Construction Disturbance & Temporary Loss of Going Concern



QUALIFICATIONS OF THOMAS J. DAY (CONTINUED)

The Society Of Real Estate Appraisers

- Introduction To Appraising Real Property, Course 101
- Applied Residential Appraising, Course 102
- Evaluating Residential Construction
- Building Codes and Inspections Seminar

Other Organizations

- Appraising Conservation Easements—American Society of Farm Managers & Rural Appraisers
- State of Minnesota vs. Woodridge Plaza L.P. Seminar—International Right of Way Association
- Mock Trial Seminar-- International Right of Way Association
- FHA Single-Family New Construction Appraisal Training Seminar/HUD Training Seminar—HUD
- Right of Way Professional Conferences—Minnesota Department of Transportation
- Comprehensive Appraisal Workshop—Ted Whitmer
- The Uniform Relocation and Real Property Acquisition Act-- International Right of Way Association

LICENCES AND AFFILIATIONS

- Minnesota General Real Property Appraiser No. 4000814
- Member - MAI designated member of Appraisal Institute
- Member - SRA designated member of Appraisal Institute
- Past service of the North Star Chapter of the Appraisal Institute as President, Vice President, Secretary, Treasurer, Nominating Committee Chair, Education Committee Member, Finance Committee member, Residential Admissions Committee Chair, Bylaws Committee Chair, Program Committee Chair, Residential Associate Guidance Committee Chair, Pro-Bono Committee member, Peer Review Committee member, and Scholarship Committee member
- Member - International Right Of Way Association
- Member - Minneapolis Area Association of Realtors

CLIENTS SERVED



Numerous individuals, attorneys, corporations, partnerships, non-profits, governmental agencies and lenders. Sample clients include the following:

- | | | |
|---------------------------------------|---|---------------------------------------|
| ■ Anchor Bank | ■ Hopkins School District | ■ New Market Bank |
| ■ Anoka Electric Cooperative | ■ Kennedy & Graven | ■ New York Life Insurance Company |
| ■ Briggs and Morgan | ■ Lakeville School District | ■ Park National Bank |
| ■ Burnsville School District | ■ M & I Bank | ■ Phillips Neighborhood Housing Trust |
| ■ The Business Bank | ■ Metropolitan Airports Commission | ■ Powderhorn Residents Group |
| ■ Central Community Housing Trust | ■ Midland Financial | ■ Premier Bank |
| ■ Citizens Bank | ■ Midway National Bank | ■ Project For Pride in Living, Inc. |
| ■ City of Bloomington | ■ Minneapolis Community Development Agency | ■ Ramsey County |
| ■ City of Circle Pines | ■ Minneapolis Planning and Economic Development | ■ Richfield Bank and Trust |
| ■ City of Edina | ■ Minneapolis Library | ■ Seward Redesign |
| ■ City of Orono | ■ Minneapolis Park and Recreation Board | ■ Southside Neighborhood Housing |
| ■ City of Plymouth | ■ Minneapolis Public Works Department | ■ State of Minnesota |
| ■ City of St. Louis Park | ■ Minneapolis School District | ■ RBC Builder Finance |
| ■ Fredrikson & Bryon | ■ Minnesota Attorney Generals Office | ■ TCF Bank |
| ■ Firststar Bank | ■ Minnesota Department of Commerce | ■ Three Rivers Park District |
| ■ First Federal | ■ Minnesota Department of Transportation | ■ Union Bank and Trust |
| ■ GE Capital | | ■ U.S. Bank |
| ■ Gray, Plant, Mooty, Mooty & Bennett | | ■ U.S. Fish and Wildlife Service |
| ■ Habitat For Humanity, Inc. | | ■ Voyager Bank |
| ■ Hennepin County | | ■ Whittier Alliance |
| ■ Highland Banks | | |
| ■ Honeywell | | |

QUALIFICATIONS OF THOMAS J. DAY (CONTINUED)

CURRENT APPRAISAL LICENSE

Thomas Day holds a Minnesota Certified General Real Property Appraiser license.

<p>DAY, THOMAS J 12905 27TH PLACE NO PLYMOUTH, MN 55441</p>	<p>STATE OF MINNESOTA</p>  <p>Department of Commerce</p>						
<p>The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that THOMAS J DAY</p>							
<p>12905 27TH PLACE NO PLYMOUTH, MN 55441</p>							
<p>has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of</p>							
<p>Resident Appraiser : Certified General</p>							
<p>License Number: 4000814</p>							
<p>unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2010.</p>							
<p>IN TESTIMONY WHEREOF, I have hereunto set my hand this August 21, 2008.</p>							
							
<p>COMMISSIONER OF COMMERCE Minnesota Department of Commerce Licensing Division 85 7th Place East, Suite 500 St. Paul, MN 55101-3165 Telephone: (651) 296-6319 Email: licensing.commerce@state.mn.us Website: commerce.state.mn.us</p>	<p>Continuing Education:</p> <table border="0" style="width: 100%;"><thead><tr><th style="text-align: left;"><u>CE Requirement Type</u></th><th style="text-align: left;"><u>CE Required Hours</u></th></tr></thead><tbody><tr><td>Total - Appraiser</td><td>30</td></tr><tr><td>USPAP</td><td>7</td></tr></tbody></table>	<u>CE Requirement Type</u>	<u>CE Required Hours</u>	Total - Appraiser	30	USPAP	7
<u>CE Requirement Type</u>	<u>CE Required Hours</u>						
Total - Appraiser	30						
USPAP	7						
<p>Notes:</p> <ul style="list-style-type: none">• Continuing Education: 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.• Appraisers: You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. Trainees do not qualify. For further details, please visit our website at commerce.state.mn.us.							

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COMPANY BROCHURE



“A real estate valuation and consulting company committed to the highest standards of ethics, expertise, research and technological innovation.”

The Valuation Group, Inc.
3655 Plymouth Boulevard
Minneapolis, Minnesota 55446
Phone 763-525-0000
Fax 763-525-8875



Formed in 1993, The Valuation Group is a Minneapolis-based provider of commercial real estate valuation and consulting services. The firm is lead by four MAI-designated partners that average 28 years of appraisal experience. Our continued success has led to our growth; we now have 14 appraisers, and are one of the largest commercial valuation firms in the Midwest.

The Valuation Group provides in-depth analytical services on a wide variety of real estate. We have created extensive market databases, and are dedicated to providing high level services tailored to each specific assignment. We are confident our knowledge, experience, size, resources, and commitment to professionalism will meet your real estate valuation and consulting needs.

Property Expertise

With our diverse practice, we have experts in the multi-faceted and complex real estate sub-markets, including:

- ✓ Retail centers
- ✓ Office complexes
- ✓ Corporate headquarters
- ✓ Industrial facilities
- ✓ Major manufacturing plants
- ✓ Multifamily residential properties
- ✓ Development projects
- ✓ Subdivision analysis
- ✓ Special use property
- ✓ Market feasibility studies
- ✓ Mixed-use projects
- ✓ Multi-property portfolios
- ✓ Affordable housing



Who We Are

The Valuation Group, Inc.

was formed to incorporate the talents and expertise of the following four experienced appraisers, all of whom are MAI-designated members of the Appraisal Institute, and hold Certified General appraisal licenses. All partners have a minimum of 22 years in the business with some having over 30 years.



***Experience and staff to
meet your needs***



Partners



Paul Bakken, MAI, CCIM, MS



Cletus Liedl, MAI



Thomas Day, MAI, SRA



David Reach, MAI

Staff

Partners

Paul Bakken, MAI, CCIM, MS

Cletus Liedl, MAI

Thomas Day, MAI, SRA

David Reach, MAI

Staff Appraisers

Barbara Day

Jonathan Day

Ashley Ferguson

Brett Hall

Jonathan Hicks

Margaret Lindblad

Bradley Prchal

Matthew Schroeder

Dylan Swanson

Office Manager

Sherill Coumbe

Full service and resources to handle all your real estate assignments



Services We Provide

With our experienced partners and quality staff, we provide a variety of real estate valuation and consulting services. These include:

- ✓ Lending valuations
- ✓ Tax appeal valuation & consulting
- ✓ Condemnation Just Compensation valuation
- ✓ Pre-condemnation scope of taking consultation
- ✓ Inverse condemnation
- ✓ Investment consultation
- ✓ Valuation for estate planning
- ✓ Special assessment appeals
- ✓ Valuation and consulting relating to partnership dissolution
- ✓ General disputes relating to real estate
- ✓ Review appraisals
- ✓ Expert witness testimony
- ✓ Litigation support
- ✓ Highest and Best Use studies
- ✓ Market feasibility studies
- ✓ Market rent studies
- ✓ Charitable contribution valuations
- ✓ Environmental impact valuations
- ✓ Insurance cost replacement analysis
- ✓ Easement valuations
- ✓ Marriage dissolution property valuations

Resources

With our commitment to professionalism and technological innovation, we have compiled extensive tools and resources for our valuation and consultation practice. These include:

- ✓ Extensive and up-to-date electronic databases useful for market studies and specific comparable analysis
- ✓ Access to a variety of market data resources
- ✓ Large professional staff researching and verifying real estate transactions
- ✓ Discounted cash flow software
- ✓ State-of-the-art report writing and graphics software
- ✓ Published cost manuals
- ✓ Published market studies and surveys
- ✓ Extensive library
- ✓ Computerized model valuation techniques
- ✓ Numerous office files on income, expense, cost, absorption, capitalization rates and other market data
- ✓ Trail exhibit generating resources
- ✓ Geographic Information Systems (GIS) software
- ✓ Demographic software

Clients Served

Our professional services have assisted many clients in their real estate valuation and consultation needs. These clients include individuals, corporations, attorneys, governmental agencies, lenders and partnerships.

Geographic Area

While our office is within the Twin Cities, we serve the entire state and beyond. Our appraisers are licensed in Minnesota and Wisconsin, and we have completed assignments within 17 states.



Property Types

With our diverse practice, we have been involved with many property types, including:

- ✓ Office centers
- ✓ Corporate headquarters
- ✓ Medical office
- ✓ Office condominium projects
- ✓ Banks
- ✓ Retail stores
- ✓ Big box retail
- ✓ Retail centers
- ✓ Restaurants
- ✓ Regional shopping centers
- ✓ Convenience stores with fuel sales
- ✓ Grocery stores
- ✓ Funeral homes
- ✓ Day care
- ✓ Car wash
- ✓ Auto dealerships
- ✓ Auto repair
- ✓ Auto malls
- ✓ Industrial facilities and portfolios
- ✓ Manufacturing plants
- ✓ Research & development facilities
- ✓ Distribution centers
- ✓ Showroom facilities
- ✓ Recycling center
- ✓ Aircraft hangars
- ✓ Lumber yards
- ✓ Mini-storage facilities
- ✓ Land acreage and sites
- ✓ Land development
- ✓ Land subdivisions
- ✓ Wetlands
- ✓ Preservation land
- ✓ Parkland
- ✓ Variety of residential developments
- ✓ Apartment complexes
- ✓ Condominium conversions
- ✓ Group homes
- ✓ Nursing homes and care facilities
- ✓ Affordable housing projects
- ✓ Residential dwellings
- ✓ Student housing
- ✓ Hotels and motels
- ✓ Mixed-use projects
- ✓ Special use facilities
- ✓ Places of worship
- ✓ Civic and community centers
- ✓ Entertainment facilities
- ✓ Theatres
- ✓ Resorts
- ✓ Golf courses and clubs
- ✓ Educational buildings and campuses
- ✓ Fitness clubs
- ✓ Parking ramps
- ✓ Mobile home parks
- ✓ Gravel mining
- ✓ Media studios/stations



Sample Properties Appraised



Retail Properties

Southdale Regional Mall

Maplewood Mall

Rosedale Shopping Center

Burnsville Center

Galleria

Ridgedale Festival

Ridge Square North

Ridgehaven Mall

Burnside Shopping Center

Shingle Creek Shopping Center

Starlite Center

Peony Promenade

Kohl's/Media Play

Hawthorne Crossing

Cliff Lake Center

Highland Square

Round Lake Shoppes

Blaine Town Center

Pamida Discount Stores

Walgreens

Sunsets Restaurant

Blockbuster Video

Granada Center

Southridge Center

Golden Hills Center

Northgate Shoppes

Highland Square Shopping Center

Brandon Square

Westport Mall

Park Place Promenade

Canal Park Square

Slumberland

Seward Co-op



Office Properties

Kinnard Office Building
Wayzata Executive
Minnesota Life
World Trade Center
Jewish Family Services
Grandview Square
HealthPartners Office
U.S. Bank Operations Center
H.B. Fuller Offices
Pioneer-Endicott Building
Northland Plaza
Interlachen Corporate Center
Griggs-Midway
Josten's Office Building
ADC Corporate HQ
Medtronic Corporate HQ
Court International
Deluxe Check
Southdale Office Center
First National Bank
LaSalle Plaza
Minnetonka Plaza
Flagship Office Building
Unisys Office Building
Chaska Business Center
Continental Professional Offices
Northwest Professional Building
Lowry Professional Building
Green Valley Office
Flying Cloud Business Center
301 Carlson Parkway
Crescent Ridge I & II
Marquette Plaza
Renaissance Square
Piper Jaffray Building
Welsh Companies Corporate Headquarters



COMPANY PROFILE (CONTINUED)

Industrial Properties

Rahr Malting Plant
Pillsbury R&D Facility
Merillat Corporation
Hormel Hog Plant
Johnson Brothers Warehouse
Recycling Center
Mars II Plant
Gannett/Printed Media
United Parcel Service
Water Tower Place
Grain Belt
Randy's Rentals
Federal Cartridge
Hoffman Enclosures
REXAM Beverage
Anvil Corporation
Magnetic Data
Farmland Foods
3M Plant - Cottage Grove
3M Plant - Cordova, IL
3M Plant - Nevada, MO
Honeywell Plant
Cooperative Printing
CalEast Industrial Portfolio
John Deere Facility
Clipay Corporation
Rogers Distribution Center
M.G. Walbaum Foods
Northern Wire
Grede Foundry
Entegris/FSI
Western Steel
Unisource Industrial
Graco
Federal Express
ConAgra Plant



Multi-Family and Other Properties



Southfork Village

Calhoun Beach Club

Symphony Place

East River Plaza

Churchill Apartments

Marquette Place

One Ten Grant

Oakridge Apartments

Royal Park Apartments

301 St. Anthony

Western Row Condos

556 North Snelling

Highcrest Apartments

Stone Creek Village Apartments

City View Apartments

Louisiana Court Project

Churchill Apartments

Stone Arch Apartments

Central Avenue Lofts

Riverwalk Loft Condominiums

Highland Heights Condominiums

Winona Student Housing



Giants Ridge Lodge

Sheraton Hotel

Holiday Inn Express

Grace Church Edina

Lakeville 21 Theatre

Duluth 10 Theatre

Holy Angels Academy

Northwestern College Roseville

St. Mary's High School

Mesaba Airlines Hangar

Rand Tower Parking Garage

Green Lea Manor Nursing Home

Fergus Falls Regional Treatment Center

